



# Louisiana Housing Corporation

The following resolution was offered by Board Member Guy T. Williams, Jr., and seconded by Board Member Matthew P. Ritchie:

## RESOLUTION

A resolution approving and authorizing the issuance of not exceeding **Thirty Million Dollars (\$30,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue Refunding Bonds in one or more series or subseries**; approving the form of a Series Supplemental Trust Indenture in connection with the aforesaid Refunding Bonds; requesting the State Bond Commission to approve the aforesaid documents and to approve the issuance, sale and delivery of the Refunding Bonds; and providing for other matters in connection therewith.

**WHEREAS**, the Louisiana Housing Corporation (the "**Corporation**") was created as a public body corporate and politic and an instrumentality of the state of the State of Louisiana (the "**State**") pursuant to Act 408 of the 2011 Louisiana Legislature (the "**Housing Reorganization Law**") which enacted the Louisiana Housing Corporation Act, contained in Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the "**LHC Act**"); and

**WHEREAS**, pursuant to the Housing Reorganization Act, the Corporation is the successor to the Louisiana Housing Finance Agency (the "**Agency**"); and

**WHEREAS**, as of midnight, June 30, 2012, the Housing Reorganization Law terminated the Agency and mandated that the Corporation assume and complete the activities, authority, power, duties, functions, programs, obligations, operations and responsibilities and any pending or unfinished business of the Agency with the same power and authority as the Agency; and

**WHEREAS**, there remain outstanding multiple series of single family mortgage revenue bonds of the Agency (the "**Outstanding Prior Bonds**") identified in Schedule I hereto which are now obligations of the Corporation and which may now be refunded by the Corporation with significant present value savings and/or benefits to existing homeownership financing programs of the Corporation; and

**WHEREAS**, the Corporation desires to authorize the issuance of not exceeding Thirty Million Dollars (\$30,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue Refunding Bonds in one or more series or sub-series (the “**Refunding Bonds**”) to refund all or a portion of the Outstanding Prior Bonds and to direct the Corporation’s Finance Teams to integrate such Refunding Bonds into the conversion of Program Bonds (the “**Escrow Program Bonds**”) delivered to the U. S. Treasury under and pursuant to the terms and conditions of an Indenture of Trust dated as of November 1, 2009 (the “**Escrow Indenture**”), as supplemented by the Form Indenture Appendix (the “**Original Appendix**”, together with the Escrow Indenture, the “**Original Indenture**”), by and between the Corporation as successor in interest to the Agency and Hancock Bank of Louisiana, predecessor in interest to Whitney Bank as current trustee (the “**Trustee**”).

**NOW THEREFORE, BE IT RESOLVED** by the Board of Directors of the Louisiana Housing Corporation, acting as the governing authority of said Corporation, that:

**SECTION 1.** The issuance of not exceeding Thirty Million Dollars (\$30,000,000) of Refunding Bonds in one or more series or subseries of the Corporation pursuant to Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (R.S.40:600.1 through R.S.40:600.24) (the “**LHC Act**”) and/or pursuant to Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the “**Refunding Act**”), and other constitutional and statutory authority at interest rates not exceeding eight percent (8%) per annum, and for a maturity not exceeding thirty (30) years be and the same is hereby approved along with the form of the Series Supplemental Indenture substantially the form thereof and are on file. The Refunding Bonds are hereby authorized to be delivered to refund all or a portion (i.e., one or more series) of the Outstanding Prior Bonds as recommended by the Corporation’s Financial Advisor, Underwriters and Bond Counsel to be integrated into the conversion of the Corporation’s Escrow Program Bonds.

The Chairperson, Vice-Chairperson, Secretary and/or Interim Executive Director or Chief Operating Officer are hereby authorized to execute the Series Supplemental Indenture and such other

documents, certificates and agreements as may be necessary or convenient to accomplish the objectives of this resolution.

The Chairperson, Vice-Chairperson, Interim Executive Director and/or Secretary are authorized and directed for and on behalf of and in the name of the Corporation to execute, deliver and approve such Supplemental Indentures as may be appropriate to deliver such Refunding Bonds, and such other additional instruments, documents and certificates as may be otherwise required or necessary, convenient or appropriate to the financing described herein. The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with the LHC Act and/or Refunding Act and are approved by Bond Counsel.

**SECTION 2.** The Refunding Bonds shall be sold by the Corporation on such date as may be determined by the Chairperson of the Corporation, in accordance with the requirements of the LHC Act and/or Refunding Act.

**SECTION 3.** Application be and the same is hereby made to the State Bond Commission for approval of the documents described in Section 1 hereof in substantially the form filed with the minutes of this meeting and for further approval of the authorization, sale and delivery of the Refunding Bonds in one or more series or subseries by the Corporation pursuant to the provisions of the LHC Act and/or Refunding Act. The not-to-exceed costs of issuance attached hereto for the Refunding Bonds is hereby approved; provided, however, that the Corporation agrees to provide a report on the costs of issuance of each subsequent sub-series to the Bond Commission prior to the delivery thereof for approval of the Bond Commission if requested to do so.

By virtue of the Corporation's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval resolved and set forth herein, the Corporation resolves that it understands and agrees that such approvals are expressly conditioned upon, and the Corporation further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Swaps, or other forms or Derivative Products Hedges, Etc.", adopted by the Commission on July 20, 2006, as to borrowings and other matters subject to approvals, including subsequent application and approval under said Policy of the implementation or use of any swaps or other products or enhancements covered thereby.

**SECTION 4.** The Chairperson, Vice-Chairperson, Interim Executive Director and/or Secretary or Chief Operating Officer of the Corporation be and they are hereby authorized, empowered and directed to take any and all action required in order to implement the terms and provisions of this resolution and the Chairperson be and he is hereby further authorized and empowered, in his sole discretion, in order to expedite the sale of the Refunding Bonds without a further meeting of this Corporation, upon recommendations of the Corporation's Financial Advisor, Underwriters and Bond Counsel, to make such changes in the sale date and other terms (i.e., privately placed or negotiated) as will permit the timely sale and delivery of the Refunding Bonds, all in the best interests of the Corporation and the citizens of the State of Louisiana.

**SECTION 5.** The Chairperson of the Board of Directors and/or the Interim Executive Director of the Corporation are authorized and directed to call for a public hearing with respect to the Refunding Bonds, if Bond Counsel so advises that such public hearing is required by Section 147(f)

of the Internal Revenue Code of 1986, as amended (the “**Code**”), and to cause to be published appropriate notice of each public hearing in accordance with the Code.

**SECTION 6.** That it is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the Refunding Bonds and accordingly Foley & Judell, L.L.P., Peck, Shaffer & Williams LLP and Breithaupt, Dunn, Dubos, Shafto & Wolleson, LLC, Co-Bond Counsel be and they are hereby employed as Co-Bond Counsel to the Corporation to do and to perform comprehensive, legal and coordinate professional work with respect thereto. The fee to be paid Bond Counsel shall be an amount based on the Attorney General's current Co-Bond Counsel Fee Schedule and other guidelines for comprehensive, legal and coordinate professional work in the issuance of revenue bonds applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time the Refunding Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Refunding Bonds, subject to the Attorney General's written approval of said employment and fee.

This resolution having been submitted to a vote, the vote thereon was as follows:

**YEAS:** Mayson H. Foster, Dr. Daryl V. Burckel, Alice Washington  
obo Treasurer John N. Kennedy, Ms. Ellen M. Lee, Mr.  
Matthew P. Ritchie, Mr. Willie Spears, Mr. Guy T. Williams,  
Jr., Mr. Malcolm Young

**ABSTAIN:** None

**NAYS:** None

**ABSENT:** Michael L. Airhart

And the resolution was declared adopted on this, the 12th day of September 2012.



Chairman




Secretary

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "**Corporation**"), do hereby certify that the foregoing six (6) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on September 12, 2012: "A resolution approving and authorizing the issuance of not exceeding Thirty Million Dollars (\$30,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue Refunding Bonds in one or more series or subseries; approving the form of a Series Supplemental Trust Indenture in connection with the aforesaid Refunding Bonds; requesting the State Bond Commission to approve the aforesaid documents and to approve the issuance, sale and delivery of the Refunding Bonds; and providing for other matters in connection therewith."

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the Corporation on this, the 12<sup>th</sup> day of September, 2012.

  
Secretary

(SEAL)